

Fixed Interest Rate Sheet: Thursday, 26 March 2020

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Auckland Council	3.0400%	30-Mar-20	Local Authority	Senior Secured	5,000	-21 bps	0.04%
New Zealand Government	3.0000%	15-Apr-20	Govt	Senior Unsecured	10,000	-56 bps	-0.25%
ANZ Bank	4.4800%	11-May-20	Bank	Senior Unsecured	500,000	-8 bps	0.32%
IFC	3.6250%	20-May-20	Supra	Senior Unsecured	5,000	+9 bps	0.51%
Contact Energy	5.2770%	27-May-20	Gentailer	Senior Unsecured	500,000	+32 bps	0.76%
Kiwibank	4.6475%	29-May-20	Bank	Senior Unsecured	500,000	+40 bps	0.84%
Rabobank	4.5920%	10-Jun-20	Bank	Senior Unsecured	5,000	+30 bps	0.77%
Transpower NZ	6.9500%	10-Jun-20	Electric-Distribution	Senior Unsecured	10,000	+14 bps	0.61%
Wellington International Airport	5.2700%	11-Jun-20	Airport	Senior Unsecured	100,000	+24 bps	0.71%
The Warehouse	5.3000%	15-Jun-20	Retail	Senior Unsecured	5,000	+354 bps	4.02%
Bank of New Zealand	4.4260%	18-Jun-20	Bank	Senior Unsecured	5,000	+28 bps	0.76%
Genesis Energy	8.3000%	23-Jun-20	Gentailer	Senior Unsecured	500,000	+46 bps	0.95%
Auckland Council	4.0170%	24-Sep-20	Local Authority	Senior Secured	5,000	+13 bps	0.67%
ANZ Bank	4.0300%	25-Sep-20	Bank	Senior Unsecured	10,000	+29 bps	0.83%
Auckland Council	6.9300%	28-Oct-20	Local Authority	Senior Secured	100,000	+19 bps	0.73%
Dunedin City Treasury	5.5600%	16-Nov-20	Local Authority	Senior Unsecured	100,000	+22 bps	0.76%
GMT Bond Issuer Ltd	6.2000%	16-Dec-20	Commercial Property	Senior Secured	5,000	+110 bps	1.65%
Commonwealth Bank Australia	5.8020%	21-Jan-21	Bank	Covered Bond	500,000	+69 bps	1.24%
IBRD	3.5000%	22-Jan-21	Supra	Senior Unsecured	100,000	+12 bps	0.67%
Port of Tauranga	4.7920%	29-Jan-21	Infrastructure	Senior Secured	500,000	+86 bps	1.41%
NIB	3.1250%	18-Mar-21	Supra	Senior Unsecured	100,000	+15 bps	0.71%
ANZ Bank	4.0000%	22-Mar-21	Bank	Senior Unsecured	10,000	+45 bps	1.01%
Sky Network TV	6.2500%	31-Mar-21	Media	Senior Unsecured	5,000	+350 bps	4.06%
Dunedin City Treasury	3.1500%	15-Apr-21	Local Authority	Senior Secured	100,000	+36 bps	0.92%
ADB	2.8750%	28-Apr-21	Supra	Senior Unsecured	100,000	+15 bps	0.71%
Westpac New Zealand Ltd	3.7950%	28-Apr-21	Bank	Senior Unsecured	10,000	+49 bps	1.05%
Chorus Ltd	4.1200%	6-May-21	Infrastructure	Senior Unsecured	5,000	+122 bps	1.78%
IFC	3.0000%	6-May-21	Supra	Senior Unsecured	5,000	+15 bps	0.71%
NZ LGFA	6.0000%	15-May-21	Agency	Senior Unsecured	10,000	+7 bps	0.63%
New Zealand Government	6.0000%	15-May-21	Govt	Senior Unsecured	10,000	-77 bps	-0.21%
Wellington International Airport	6.2500%	15-May-21	Airport	Senior Unsecured	10,000	+78 bps	1.34%
ASB Bank	4.2450%	26-May-21	Bank	Senior Unsecured	5,000	+49 bps	1.05%
Auckland International Airport	5.5200%	28-May-21	Airport	Senior Unsecured	10,000	+33 bps	0.89%
Kiwi Income Property Trust	6.1500%	20-Aug-21	Commercial Property	Senior Secured	5,000	+146 bps	2.03%
ANZ Bank	3.3300%	2-Sep-21	Bank	Senior Unsecured	10,000	+52 bps	1.09%
Christchurch International Airport	6.2500%	4-Oct-21	Airport	Senior Unsecured	5,000	+86 bps	1.43%
IBRD	4.6250%	6-Oct-21	Supra	Senior Unsecured	100,000	+16 bps	0.73%
Fonterra	4.3300%	20-Oct-21	Food Products	Senior Unsecured	5,000	+119 bps	1.76%
Z Energy	4.0100%	1-Nov-21	Retail	Senior Secured	5,000	+190 bps	2.47%
Contact Energy	4.4000%	15-Nov-21	Gentailer	Senior Unsecured	5,000	+98 bps	1.56%
Dunedin City Treasury	4.8800%	25-Nov-21	Local Authority	Senior Secured	500,000	+36 bps	0.94%
Trustpower Ltd	5.6300%	15-Dec-21	Electric-Distribution	Senior Unsecured	5,000	+150 bps	2.08%
Precinct Properties	5.5400%	17-Dec-21	Commercial Property	Senior Secured	5,000	+156 bps	2.14%
IBRD	3.3750%	25-Jan-22	Supra	Senior Unsecured	1,000	+18 bps	0.76%
Rentenbank	3.6250%	8-Feb-22	Agency	Senior Unsecured	100,000	+27 bps	0.85%
ASB Bank	4.2000%	24-Feb-22	Bank	Senior Unsecured	5,000	+57 bps	1.15%
Fonterra	5.9000%	25-Feb-22	Food Products	Senior Unsecured	100,000	+129 bps	1.87%
The Export-Import Bank of Korea	4.0000%	9-Mar-22	Agency	Senior Unsecured	100,000	+105 bps	1.64%
Genesis Energy	4.1400%	18-Mar-22	Gentailer	Senior Unsecured	5,000	+107 bps	1.66%
Spark Finance	4.5000%	25-Mar-22	Telco	Senior Unsecured	100,000	+50 bps	1.09%
Auckland Council	6.0500%	29-Mar-22	Local Authority	Senior Secured	500,000	+34 bps	0.93%
NZ LGFA	2.7500%	14-Apr-22	Agency	Senior Unsecured	10,000	+16 bps	0.75%
ANZ Bank	7.2000%	25-May-20	Bank	Tier 1	5,000	+1445 bps	14.93%
Toyota Finance	3.6500%	30-May-22	Finance	Senior Unsecured	100,000	+92 bps	1.51%
Westpac New Zealand Ltd	3.7750%	7-Jun-22	Bank	Senior Unsecured	5,000	+62 bps	1.21%

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Vector	5.7000%	15-Jun-22	Electric-Distribution	Hybrid	5,000	+300 bps	3.60%
Auckland Council	5.0835%	20-Jun-22	Local Authority	Senior Secured	500,000	+35 bps	0.95%
GMT Bond Issuer Ltd	5.0000%	23-Jun-22	Commercial Property	Senior Secured	5,000	+148 bps	2.08%
Transpower NZ	4.3000%	30-Jun-22	Electric-Distribution	Senior Unsecured	5,000	+51 bps	1.11%
Bank of New Zealand	3.8560%	27-Jul-22	Bank	Senior Unsecured	5,000	+83 bps	1.43%
Toyota Finance	3.5600%	11-Aug-22	Finance	Senior Unsecured	10,000	+94 bps	1.54%
ANZ Bank	3.7500%	1-Sep-22	Bank	Senior Unsecured	10,000	+65 bps	1.25%
Transpower NZ	4.0690%	16-Sep-22	Electric-Distribution	Senior Unsecured	5,000	+52 bps	1.12%
HEARTLAND BANK LTD	4.5000%	21-Sep-22	Bank	Senior Unsecured	5,000	+317 bps	3.77%
Kiwibank	4.0325%	22-Sep-22	Bank	Senior Unsecured	500,000	+167 bps	2.27%
Powerco	4.7600%	28-Sep-22	Electric-Distribution	Senior Secured	750,000	+128 bps	1.88%
Skycity Entertainment Group	4.6500%	28-Sep-22	Casinos & Gaming	Senior Unsecured	5,000	+700 bps	7.60%
Bank of China NZ Limited	4.0900%	17-Oct-22	Bank	Senior Unsecured	5,000	+138 bps	1.98%
Auckland International Airport	4.2800%	9-Nov-22	Airport	Senior Unsecured	10,000	+59 bps	1.19%
China Construction Bank (NZ)Ltd	3.9320%	9-Nov-22	Bank	Senior Unsecured	5,000	+139 bps	1.99%
Contact Energy	4.6300%	15-Nov-22	Gentailer	Senior Unsecured	5,000	+119 bps	1.79%
Dunedin City Treasury	1.5100%	15-Nov-22	Local Authority	Senior Secured	100,000	+39 bps	1.00%
Christchurch City Holdings	3.4000%	6-Dec-22	Local Authority	Senior Unsecured	5,000	+56 bps	1.17%
Trustpower Ltd	4.0100%	15-Dec-22	Electric-Distribution	Senior Unsecured	5,000	+171 bps	2.32%
ADB	3.0000%	17-Jan-23	Supra	Senior Unsecured	100,000	+22 bps	0.83%
IBRD	3.0000%	2-Feb-23	Supra	Senior Unsecured	100,000	+22 bps	0.83%
Bank of New Zealand	4.2610%	3-Feb-23	Bank	Covered Bond	500,000	+90 bps	1.51%
Mercury NZ	5.7930%	6-Mar-23	Gentailer	Senior Unsecured	500,000	+127 bps	1.88%
Fonterra	4.4200%	7-Mar-23	Food Products	Senior Unsecured	5,000	+135 bps	1.96%
Genesis Energy	5.8100%	8-Mar-23	Gentailer	Senior Unsecured	500,000	+127 bps	1.88%
Spark Finance	4.5100%	10-Mar-23	Telco	Senior Unsecured	5,000	+59 bps	1.20%
Meridian Energy	4.5300%	14-Mar-23	Gentailer	Senior Unsecured	5,000	+110 bps	1.71%
Transpower NZ	5.4480%	15-Mar-23	Electric-Distribution	Senior Unsecured	5,000	+55 bps	1.16%
Westpac New Zealand Ltd	3.7200%	23-Mar-23	Bank	Senior Unsecured	5,000	+83 bps	1.45%
NZ LGFA	5.5000%	15-Apr-23	Agency	Senior Unsecured	10,000	+24 bps	0.86%
New Zealand Government	5.5000%	15-Apr-23	Govt	Senior Unsecured	10,000	-58 bps	0.03%
Auckland International Airport	3.6400%	17-Apr-23	Airport	Senior Unsecured	10,000	+65 bps	1.27%
Bank of China NZ Limited	4.0200%	19-Apr-23	Bank	Senior Unsecured	5,000	+146 bps	2.08%
Wellington International Airport	4.2500%	12-May-23	Airport	Senior Unsecured	10,000	+111 bps	1.73%
ANZ Bank	3.7000%	30-May-23	Bank	Senior Unsecured	10,000	+84 bps	1.46%
Housing NZ	2.9700%	12-Jun-23	Agency	Senior Unsecured	50,000	+22 bps	0.84%
Bank of New Zealand	4.1020%	15-Jun-23	Bank	Senior Unsecured	5,000	+94 bps	1.56%
China Construction Bank (NZ)Ltd	4.0050%	19-Jun-23	Bank	Senior Unsecured	5,000	+148 bps	2.10%
Auckland Council	3.1700%	27-Jun-23	Local Authority	Senior Secured	5,000	+38 bps	1.00%
National Australia Bank	5.5900%	25-Jul-23	Bank	Covered Bond	500,000	+105 bps	1.68%
WEL Networks Limited	4.9000%	2-Aug-23	Electric-Distribution	Hybrid	5,000	+310 bps	3.73%
ANZ Bank	3.7100%	1-Sep-23	Bank	Senior Unsecured	10,000	+87 bps	1.50%
GMT Bond Issuer Ltd	4.0000%	1-Sep-23	Commercial Property	Senior Secured	5,000	+160 bps	2.23%
ASB Bank	3.3100%	7-Sep-23	Bank	Senior Unsecured	5,000	+86 bps	1.49%
Kiwi Income Property Trust	4.0000%	7-Sep-23	Commercial Property	Senior Secured	5,000	+170 bps	2.33%
Toyota Finance	3.1700%	12-Sep-23	Finance	Senior Unsecured	50,000	+105 bps	1.68%
Z Energy	4.3200%	1-Nov-23	Retail	Senior Secured	5,000	+210 bps	2.74%
Auckland International Airport	3.9700%	2-Nov-23	Airport	Senior Unsecured	10,000	+71 bps	1.35%
Bank of New Zealand	3.6480%	16-Nov-23	Bank	Senior Unsecured	5,000	+98 bps	1.62%
EDC	2.8750%	30-Nov-23	Agency	Senior Unsecured	200,000	+26 bps	0.90%
IBRD	2.5000%	24-Jan-24	Supra	Senior Unsecured	100,000	+27 bps	0.92%
Spark Finance	3.3700%	7-Mar-24	Telco	Senior Unsecured	5,000	+69 bps	1.35%
Transpower NZ	2.7300%	14-Mar-24	Electric-Distribution	Senior Unsecured	5,000	+60 bps	1.26%
Vector	4.9960%	14-Mar-24	Electric-Distribution	Senior Unsecured	500,000	+165 bps	2.31%
ANZ Bank	3.0300%	20-Mar-24	Bank	Senior Unsecured	10,000	+92 bps	1.58%
Meridian Energy	4.8800%	20-Mar-24	Gentailer	Senior Unsecured	5,000	+120 bps	1.86%
Auckland Council	5.8060%	25-Mar-24	Local Authority	Senior Secured	5,000	+46 bps	1.12%
HEARTLAND BANK LTD	3.5500%	12-Apr-24	Bank	Senior Unsecured	5,000	+336 bps	4.02%
NZ LGFA	2.2500%	15-Apr-24	Agency	Senior Unsecured	10,000	+34 bps	1.00%
Investore Property Limited	4.4000%	18-Apr-24	Commercial Property	Senior Secured	5,000	+201 bps	2.67%

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
Christchurch International Airport	4.1300%	24-May-24	Airport	Senior Unsecured	5,000	+122 bps	1.89%
ADB	3.5000%	30-May-24	Supra	Senior Unsecured	100,000	+27 bps	0.94%
GMT Bond Issuer Ltd	4.5400%	31-May-24	Commercial Property	Senior Secured	5,000	+167 bps	2.34%
ICBC NZ Ltd	2.6100%	27-Jun-24	Bank	Senior Unsecured	5,000	+164 bps	2.31%
IFC	1.7500%	29-Jul-24	Supra	Senior Unsecured	5,000	+30 bps	0.98%
Westpac New Zealand Ltd	2.2200%	29-Jul-24	Bank	Senior Unsecured	5,000	+95 bps	1.63%
Wellington International Airport	4.0000%	5-Aug-24	Airport	Senior Unsecured	10,000	+124 bps	1.92%
Contact Energy	3.5500%	15-Aug-24	Gentailer	Senior Unsecured	5,000	+134 bps	2.02%
HSBC Bank	1.8350%	16-Aug-24	Bank	Senior Unsecured	100,000	+109 bps	1.77%
ASB Bank	1.8300%	19-Aug-24	Bank	Senior Unsecured	5,000	+94 bps	1.62%
Z Energy	4.0000%	3-Sep-24	Retail	Senior Secured	5,000	+220 bps	2.88%
Toyota Finance	1.7300%	6-Sep-24	Finance	Senior Unsecured	50,000	+115 bps	1.83%
Kiwibank	2.1550%	20-Sep-24	Bank	Senior Unsecured	5,000	+178 bps	2.47%
Auckland International Airport	3.5100%	10-Oct-24	Airport	Senior Unsecured	10,000	+80 bps	1.49%
Dunedin City Treasury	3.7900%	16-Oct-24	Local Authority	Senior Unsecured	50,000	+63 bps	1.32%
Powerco	4.6700%	15-Nov-24	Electric-Distribution	Senior Secured	50,000	+156 bps	2.25%
Christchurch City Holdings	3.5800%	27-Nov-24	Local Authority	Senior Unsecured	5,000	+76 bps	1.46%
Precinct Properties	4.4200%	27-Nov-24	Commercial Property	Senior Secured	5,000	+187 bps	2.57%
Property For Industry Ltd	4.5900%	28-Nov-24	Commercial Property	Senior Secured	5,000	+187 bps	2.57%
Kiwi Income Property Trust	4.3300%	19-Dec-24	Commercial Property	Senior Secured	5,000	+182 bps	2.52%
ADB	1.6250%	28-Jan-25	Supra	Senior Unsecured	100,000	+30 bps	1.01%
IBRD	1.3750%	19-Feb-25	Supra	Senior Unsecured	100,000	+31 bps	1.02%
Westpac New Zealand Ltd	2.0830%	20-Feb-25	Bank	Senior Unsecured	5,000	+100 bps	1.71%
Transpower NZ	3.8230%	6-Mar-25	Electric-Distribution	Senior Unsecured	5,000	+65 bps	1.36%
Auckland Council	4.1760%	24-Mar-25	Local Authority	Senior Secured	100,000	+59 bps	1.31%
Genesis Energy	5.0000%	3-Apr-25	Gentailer	Senior Unsecured	500,000	+150 bps	2.22%
NZ LGFA	2.7500%	15-Apr-25	Agency	Senior Unsecured	10,000	+45 bps	1.17%
New Zealand Government	2.7500%	15-Apr-25	Govt	Senior Unsecured	10,000	-52 bps	0.20%
Vector	3.4500%	27-May-25	Electric-Distribution	Senior Unsecured	5,000	+172 bps	2.45%
Housing NZ	3.3600%	12-Jun-25	Agency	Senior Unsecured	50,000	+42 bps	1.15%
Wellington International Airport	5.0000%	16-Jun-25	Airport	Senior Unsecured	10,000	+132 bps	2.05%
Fonterra	5.0800%	19-Jun-25	Food Products	Senior Unsecured	100,000	+163 bps	2.36%
Meridian Energy	4.2100%	27-Jun-25	Gentailer	Senior Unsecured	5,000	+133 bps	2.07%
Auckland Council	2.0130%	10-Jul-25	Local Authority	Senior Secured	5,000	+58 bps	1.32%
Dunedin City Treasury	3.6100%	17-Jul-25	Local Authority	Senior Secured	100,000	+67 bps	1.41%
Transpower NZ	1.7350%	4-Sep-25	Electric-Distribution	Senior Unsecured	5,000	+65 bps	1.40%
Property For Industry Ltd	4.2500%	1-Oct-25	Commercial Property	Senior Secured	5,000	+194 bps	2.69%
Kiwi Income Property Trust	4.0600%	12-Nov-25	Commercial Property	Senior Secured	5,000	+190 bps	2.66%
Fonterra	4.1500%	14-Nov-25	Food Products	Senior Unsecured	5,000	+161 bps	2.37%
Bank of New Zealand	5.3140%	17-Dec-20	Bank	Tier 2	1,000	+250 bps	3.05%
Dunedin City Treasury	2.9000%	15-Mar-26	Local Authority	Senior Secured	100,000	+73 bps	1.52%
Argosy Property	4.0000%	27-Mar-26	Commercial Property	Senior Secured	5,000	+195 bps	2.74%
Dunedin City Treasury	3.9800%	15-Apr-26	Local Authority	Senior Secured	100,000	+74 bps	1.53%
ADB	2.3750%	16-Apr-26	Supra	Senior Unsecured	100,000	+42 bps	1.21%
Auckland Council	3.3380%	27-Jul-26	Local Authority	Senior Secured	5,000	+64 bps	1.45%
Westpac Banking Corporation	4.6950%	1-Sep-21	Bank	Tier 2	5,000	+300 bps	3.57%
Spark Finance	3.9400%	7-Sep-26	Telco	Senior Unsecured	5,000	+93 bps	1.75%
Housing NZ	2.2470%	5-Oct-26	Agency	Senior Unsecured	50,000	+52 bps	1.35%
Argosy Property	2.9000%	29-Oct-26	Commercial Property	Senior Unsecured	5,000	+205 bps	2.88%
Dunedin City Treasury	2.0900%	15-Nov-26	Local Authority	Senior Secured	100,000	+84 bps	1.67%
ASB Bank	5.2500%	15-Dec-21	Bank	Tier 2	5,000	+300 bps	3.58%
NZ LGFA	4.5000%	15-Apr-27	Agency	Senior Unsecured	10,000	+57 bps	1.43%
New Zealand Government	4.5000%	15-Apr-27	Govt	Senior Unsecured	10,000	-48 bps	0.38%
Transpower NZ	5.8930%	15-Mar-28	Electric-Distribution	Senior Unsecured	5,000	+91 bps	1.83%
IADB	3.7400%	26-Sep-28	Supra	Senior Unsecured	500,000	+58 bps	1.54%
Housing NZ	3.4200%	18-Oct-28	Agency	Senior Unsecured	50,000	+72 bps	1.68%
NZ LGFA	1.5000%	20-Apr-29	Agency	Senior Unsecured	10,000	+74 bps	1.73%
New Zealand Government	3.0000%	20-Apr-29	Govt	Senior Unsecured	10,000	-40 bps	0.60%
New Zealand Government	1.5000%	15-May-31	Govt	Senior Unsecured	10,000	-32 bps	0.80%
NZ LGFA	3.5000%	14-Apr-33	Agency	Senior Unsecured	10,000	+115 bps	2.37%

Issuer	Coupon	Maturity	Sector	Type	Minimum Holding	Indicative Offer Spread	Indicative Offer Yield
New Zealand Government	3.5000%	14-Apr-33	Govt	Senior Unsecured	10,000	-29 bps	0.93%
NZX LTD	5.4000%	20-Jun-23	Finance	Tier 2	5,000	+350 bps	4.12%
NZ Refining	5.1000%	1-Mar-24	Infrastructure	Hybrid	5,000	+550 bps	6.15%
New Zealand Government	2.7500%	15-Apr-37	Govt	Senior Unsecured	10,000	-17 bps	1.21%
Insurance Australia Group	5.1500%	15-Jun-22	Insurance	Tier 2	5,000	+250 bps	3.10%
Genesis Energy	5.7000%	9-Jun-22	Gentailer	Hybrid	5,000	+300 bps	3.59%
Genesis Energy	4.6500%	16-Jul-23	Gentailer	Hybrid	5,000	+310 bps	3.72%
Mercury NZ	3.6000%	11-Jul-24	Gentailer	Cap	5,000	+330 bps	3.97%

Rating ("Rating") is the specific bond's S&P rating, unless not rated by S&P in which case it is the specific bond's Moody's rating, unless not rated by Moody's in which case it is the specific bond's Fitch rating, unless the specific bond is not rated by any agency in which case it is the issuer's long term S&P rating unless not rated by S&P in which case it is the issuer's long term Moody's rating, unless not rated by Moody's in which case it is the issuer's long term Fitch rating, unless not rated by any agency it is Not Rated ("NR").

"Indicative Spread" and "Indicative Yield" on callable paper is to call date.

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